



August 7, 2017

The Honorable Ronnie Abrams
United States District Court Judge
Thurgood Marshall
United States Court House
New York, NY 10007

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Re: United States v. Jason Woodrow Galanis,
U.S. District Court, Southern District of New York, 16-CR-00371

Dear Judge Abrams:

Please accept this as the Victim Impact Statement for The Water Works Board of the City of Birmingham (the "Water Works Board"), regarding the upcoming sentencing of Jason Woodrow Galanis. It is my understanding that Mr. Galanis has plead guilty to Securities Violations and Conspiracy to commit Security Violations and will be sentenced on August 11, 2017.

Mr. Galanis' crimes defrauded The Water Works Board of the City of Birmingham' Retirement Plan (the "Plan") of \$4.3M in August 2014 when he and his co-conspirators took \$4.3 million from the Plan to purchase worthless bonds from the Wakpamni Lake Community Corporation. This fraudulent investment was in clear violation of the Plan's Investment Policy which prohibited investment of funds in "Unrated Bonds" such as Wakpamni Lake Community Corporation bonds.

The Plan provides monthly retirement benefits to approximately 250 former employees, spouses and disabled beneficiaries of the Plan. For most Water Works Board retirees, income from the Plan is their major source of income; therefore, retirees, their spouses and disabled beneficiaries of the Plan depend on this retirement income. The Plan will also provide future retirement benefits to over 650 current Water Works Board employees upon their retirement date. Therefore, Mr. Galanis and his co-conspirators defrauded nearly 900 retirement plan participants of \$4.3M.

On behalf of the current retirees and future retirees of the Plan, we request that Mr. Galanis receive the maximum sentence possible for perpetrating this fraud.

Mac Underwood
General Manager